1. Since the last session of the ECA Conference of Ministers, draft Articles of Agreement of the African Monetary Fund were prepared and submitted to the third and fourth meetings of the Intergovernmental Group of Experts on the Establishment of an African Monetary Fund. Both meetings discussed extensively the issues in the draft Articles of Agreement and made remarks and observations that were subsequently incorporated into the text of the Articles of Agreement of the Fund.

2. Immediately after the fourth meeting of the Intergovernmental Group of Experts, the Conference of African Ministers of Finance, which was established by the Conference of Ministers of the Economic Commission for Africa by its resolution 541 (XX) of 29 April 1985, held a meeting in Libreville, Gabon, from 18 to 21 June 1986 to consider proposals for the establishment of an African Monetary Fund. The Conference also examined reports of the second, third and fourth meetings of the Intergovernmental Group of Experts on the Establishment of an African Monetary Fund, the Articles of Agreement of the Fund and a progress report on the preparations for the International Conference on Africa's External Indebtedness.

3. The main purpose of the Conference was to consider the issues which could not be resolved by the meetings of experts, namely (a) membership in the Fund; (b) whether or not to open the capital of the Fund to external participation and if so in what proportion; (c) whether or not payments of subscriptions by regional member States should be made in both convertible and national currencies and if so in what proportion; (d) the size of the board of executive directors of the Fund and whether or not they should be resident at the principal offices of the Fund from the date of commencement of its operations.

4. During the consideration of this issue, some delegations questioned the very idea of the establishment of an African Monetary Fund, including the size of the proposed capital. This group of countries also raised the issue as to whether or not there should be an agreement establishing the Fund to which the statutes should be annexed.

5. After a considerable debate a consensus was reached to the effect that these items should not be discussed during the present session. Instead, the Ministers decided to adopt a resolution emphasizing their commitments to the establishment of an African Monetary Fund. The resolution also established an ad hoc committee to be known as the "Committee of Libreville" whose membership would be the same as that of the bureau of the Conference, namely Gabon, Sierra Leone, Tunisia, Uganda and Zambia. However, in view of the importance of this issue, it was agreed that the Committee of Libreville should be opened so that all African countries would be invited to participate in the work of the Committee. The terms of reference of the Committee would be to speed up the establishment of an African Monetary Fund and to report to the next Conference of African Ministers of Finance. The Committee would also be responsible for considering all outstanding issues and making recommendations to the next Conference of African Ministers of Finance scheduled to be held at the end of 1987.

6. Concerning the issue on Africa's external debts, the Conference was briefed by a representative of the joint secretariat on the preparation for the proposed International Conference on Africa's External Indebtedness and the meetings of the joint secretariat responsible for the preparations of the Conference on Africa's external indebtedness, namely Organization of African Unity, Economic Commission for Africa, African Centre for Monetary Studies and African Development Bank. The Conference also took note of the meetings held by the then Chairman of OAU, President Abdou Diouf of Senegal, with the Secretary-General of the United Nations, the President of the World Bank and the Managing Director of the IMF on this matter. After an exchange of views, the Conference requested the joint secretariat to continue the preparatory work it had already started.